

# OCBC Flex Account Terms and Conditions

Protected by PIDM up to RM 250,000 for each depositor

## 1. The OCBC Flex Account

- 1.1. OCBC Bank (Malaysia) Berhad (“**OCBC Bank**”) offers the “**OCBC Flex Account**” (formerly known as OCBC FRANK Account), a savings account that allows an Eligible Customer (defined below) to put money in a Save Pot to get Bonus Interest (defined below), subject to the terms and conditions herein.

## 2. Eligibility

- 2.1. OCBC Flex Account is open to individuals of age 18 years and above, who are Malaysian citizens only. Customers whose accounts with OCBC Bank have been suspended or terminated or who have breached any agreement with OCBC Bank are not eligible. For clarity, entities other than natural persons (whether incorporated or unincorporated) are not eligible for OCBC Flex Account. An individual who is eligible to open the OCBC Flex Account is referred to as an “**Eligible Customer**”.
- 2.2. Each Eligible Customer may only open **ONE** OCBC Flex Account under a single name. **No joint or multiple accounts are allowed.**

## 3. Features and Conditions

3.1	Minimum Initial Deposit	The minimum initial deposit for OCBC Flex Account is RM20. The minimum amount to be maintained in the account is RM20. In the event that the Flex Account remains in zero balance over a continuous period of 90 days, the account will be closed. OCBC Bank will give prior notice to the Eligible Customer by SMS or such other means as deemed fit, of the account closure. Reactivation of a closed account shall be at OCBC Bank’s sole discretion.
3.2	Save Pot, Spend Pot and Daily Account Balance	<p>By using the OCBC Mobile Banking Application, an Eligible Customer can choose to place his/her money in the OCBC Flex Account in either :</p> <p>(a) the “Save Pot” where the amount is earmarked to enjoy Bonus Interest (defined below) in addition to Base Interest (defined below); or</p> <p>(b) the “Spend Pot” which is the available balance which can be withdrawn or spent and this balance earns only Base Interest.</p> <p>Debit Card purchase amount will be held and reflected by a reduction in the Spend Pot amount, but shall still be included in the Daily Account Balance. If the merchant does not settle the Debit Card purchase amount within certain time period, the Debit Card purchase amount will be released back into the Spend Pot, with the Eligible Customer remaining liable to pay for the Debit Card purchase amount. OCBC Bank reserves the right to debit the Eligible Customer’s OCBC Flex Account first from the Spend Pot and if insufficient, the shortfall from the Save Pot, at any time upon the merchant’s settlement. Nothing shall affect OCBC Bank’s right to debit any of the Eligible Customer’s accounts for the merchant’s settlement if there are insufficient funds in the OCBC Flex Account.</p>
3.3	Base Interest	<p>Eligible Customer will earn Base Interest on the entire account balance at the prevailing interest rate (“Board Rate”) computed daily and credited into the OCBC Flex Account at the end of the month (“Base Interest”).</p> <p>Base Interest is calculated based on the following method:</p> $\text{Base Interest} = \text{Daily Account Balance} \times \text{Base Interest Rate}^1 \times \frac{1}{365}$ <p><i><sup>1</sup>The Base Interest Rate is determined by OCBC Bank and the Base Interest Rate is subject to change from time to time. The updated applicable Base Interest Rate can be obtained from OCBC website. OCBC Bank will give prior notice via announcements posted at branch, OCBC Bank’s website or in the mass media about the change in the Base Interest Rate.</i></p>
3.4	Bonus Interest	<p>(a) The money in the “Save Pot” is earmarked and cannot be withdrawn or spent by any means. Therefore, money in the “Save Pot” cannot be withdrawn through ATM, internet banking funds transfer, bill payment or over the counter and cannot be spent by using the Debit Card to make purchases or other means. The Eligible Customer must remove the money from the “Save Pot” and place it into the “Spend Pot”, before the money can be withdrawn or spent. The moving of money into and out of the “Save Pot” and “Spend Pot” can only be done through the OCBC Mobile Banking Application, and the move is reflected immediately in the “Save Pot” and “Spend Pot” balances. If there is any problem with the Eligible Customer’s mobile phone or any connectivity problem with the telecommunication line, the Eligible Customer will not be able to move the money into or out of the “Save Pot” and “Spend Pot”.</p> <p>(b) Debit Card purchases which are settled after certain time period after the transaction date may result in negative balance in the “Spend Pot”. In that case, the Bonus Interest is only paid on the Daily Account Balance instead of the “Save Pot” balance. As soon as the Eligible Customer moves the money from the “Save Pot” into the “Spend Pot”, such money will immediately be applied towards payment of the negative balance. If the Daily Account Balance is in negative balance, no interest at all is paid on the OCBC Flex Account.</p> <p>(c) Bonus Interest is calculated based on the following method:</p> $\text{Bonus Interest} = \text{Daily "Save Pot" Balance}^2 \times \text{Bonus Interest Rate}^3 \times \frac{1}{365}$ <p><i><sup>2</sup>Under clause 3.4(b) above, if the “Save Pot” Balance is greater than the Daily Account Balance, the Bonus Interest will be calculated based on the Daily Account Balance. However, if the Daily Account Balance is in negative balance, no interest at all is paid.</i></p>

		<p><sup>3</sup>The Bonus Interest Rate is determined by OCBC Bank and the Bonus Interest Rate is subject to change from time to time. The updated applicable Bonus Interest Rate can be obtained from OCBC website. OCBC Bank will give prior notice via announcements posted at branch, OCBC Bank's website or in the mass media about the change in the Bonus Interest Rate.</p> <p>(d) The effective interest rate of OCBC Flex Account ranges from 0.30%p.a. to 2.20%p.a., depending on the Daily Account Balance and the amount placed into "Save Pot". Please refer to the Product FAQ at our website for various examples of interest calculation.</p> <p>(e) The Table below contains some illustrations on the computation of the both Base and Bonus Interest.</p> <p>Please refer to summary below for various scenarios:</p> <table border="1"> <thead> <tr> <th>Scenario(s)</th> <th>Account Balance</th> <th>"Save Pot" Balance</th> <th>"Spend Pot" Balance</th> <th>Interest Rate Calculations</th> </tr> </thead> <tbody> <tr> <td>I. Daily "Save Pot" Balance <math>\leq</math> Daily Account Balance</td> <td>RM 12,000</td> <td>RM 5,000</td> <td>RM 7,000</td> <td> <ul style="list-style-type: none"> <li>✓ RM12,000 earns base interest of 0.30%p.a.</li> <li>✓ Additionally, RM5,000 earns bonus interest of 1.90%p.a.</li> </ul> <p><i>Note: Bonus Interest is based on "Save Pot" balance in this scenario.</i></p> </td> </tr> <tr> <td>II. Daily "Save Pot" Balance <math>&gt;</math> Daily Account Balance</td> <td>RM 3,000</td> <td>RM 5,000</td> <td>- RM 2,000</td> <td> <ul style="list-style-type: none"> <li>✓ RM3,000 earns base interest of 0.30%p.a.</li> <li>✓ Additionally, RM3,000 earns bonus interest of 1.90%p.a.</li> </ul> <p><i>Note: Bonus Interest is based on Account Balance in this scenario.</i></p> </td> </tr> <tr> <td>III. Daily Account Balance in Negative Balance</td> <td>- RM 3,000</td> <td>RM 5,000</td> <td>- RM 8,000</td> <td>No interest at all is paid</td> </tr> </tbody> </table> <p>(f) The Eligible Customer is responsible to ensure that the Daily Account Balance does not fall below RM20 being the minimum amount to be maintained in the OCBC Flex Account at all times.</p> <p>(g) The Eligible Customer must download and install the OCBC Mobile Banking Application into the Eligible Customer's mobile phone, in order for the Eligible Customer to move money into and out of the "Save Pot" and "Spend Pot". The use of OCBC Mobile Banking Application is subject to the Terms and Conditions Governing Electronic Banking Services.</p>	Scenario(s)	Account Balance	"Save Pot" Balance	"Spend Pot" Balance	Interest Rate Calculations	I. Daily "Save Pot" Balance $\leq$ Daily Account Balance	RM 12,000	RM 5,000	RM 7,000	<ul style="list-style-type: none"> <li>✓ RM12,000 earns base interest of 0.30%p.a.</li> <li>✓ Additionally, RM5,000 earns bonus interest of 1.90%p.a.</li> </ul> <p><i>Note: Bonus Interest is based on "Save Pot" balance in this scenario.</i></p>	II. Daily "Save Pot" Balance $>$ Daily Account Balance	RM 3,000	RM 5,000	- RM 2,000	<ul style="list-style-type: none"> <li>✓ RM3,000 earns base interest of 0.30%p.a.</li> <li>✓ Additionally, RM3,000 earns bonus interest of 1.90%p.a.</li> </ul> <p><i>Note: Bonus Interest is based on Account Balance in this scenario.</i></p>	III. Daily Account Balance in Negative Balance	- RM 3,000	RM 5,000	- RM 8,000	No interest at all is paid
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3.5	Posting of Interests	Both Base Interest and Bonus Interest will be posted to the account at the end of the month in a single transaction as "Interest Credit", rounded up to 2 decimal places.																				
3.6	Interest Calculation in the Event of Account Closure	In the event of an account closure, interest (if any) will be paid up to the previous day of account closure.																				

#### 4. General conditions

- 4.1. All the existing terms and conditions governing the respective OCBC Bank products and services referred to in these terms and conditions, including without limitation the Accounts and Services – Main Terms and Conditions, OCBC Debit Cardmember's Agreement, Terms and Conditions Governing Electronic Banking Services, etc., shall continue to apply. In the event of discrepancy, these terms and conditions shall prevail only insofar as they govern the Eligible Customer's rights and obligations under the OCBC Flex Account.
- 4.2. OCBC Bank may reasonably after giving 21 calendar days' notice, modify or vary these terms and conditions by adding or supplementing, removing or withdrawing, suspending or otherwise changing any of these terms and conditions and benefits. The Bank may, at its sole discretion after giving advance notice, vary the Board Rate and Bonus Interest Rates. Such modification or variation may be notified to you via announcements posted at branch, the Bank's website or in the mass media and the notice will take effect from the date set out in the notice.
- 4.3. OCBC Bank's records and decisions subject to there being no manifest errors on any of the matters relating to the OCBC Flex Account shall be final, conclusive and binding on all parties including Eligible Customers.